

19178 D

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

March 7, 1997

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Release and Termination of Security Interest, dated March 3, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a full release of the Security Agreement previously filed under Recordation Number 19178 and all amendments and supplements thereto.

The names and addresses of the parties to the enclosed document are:

Debtor: ACF Industries, Incorporated  
620 North Second Street  
St. Charles, Missouri 63301

Secured Party: McDonnell Douglas Finance Corporation  
4060 Lakewood Blvd.  
Long Beach, CA 90808

A description of the railroad equipment covered by the enclosed document is identified on Schedule A attached to the Release.

Counterpart - V. Bortman

Mr. Vernon A. Williams  
March 7, 1997  
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Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read 'R. Alvord', written in black ink.

Robert W. Alvord

RWA/bg  
Enclosures

19178-D

RELEASE AND TERMINATION  
OF SECURITY INTEREST

WHEREAS, ACF Industries, Incorporated, a New Jersey corporation (the "Debtor") and McDonnell Douglas Finance Corporation (the "Secured Party"), entered into a certain Security Agreement - Trust Deed (Chattel Mortgage) dated as of January 17, 1995, as amended by Amendment No. 1 dated as of June 14, 1996 (the "Security Agreement") pursuant to which the Debtor collectively transferred, conveyed, hypothecated, mortgaged, delivered, pledged, assigned and granted to the Secured Party a lien on and a security interest in all of the Debtor's right, title and interest in certain railroad cars and related leases, to secure a certain loan made to the Debtor pursuant to the Term Loan Agreement dated as of December 29, 1994, between the Debtor and the Secured Party;

WHEREAS, the Security Agreement and all amendments pertaining thereto were recorded with the Interstate Commerce Commission, Recordation No. 19178, and with the Registrar General of Canada, Recordation Nos. 176 and 4379;

WHEREAS, the Debtor has requested the Secured Party to release its lien on and its security interest in all of the railcars and leases related thereto subject to the lien created by the Security Agreement, and the Secured Party has agreed to such release;

NOW, THEREFORE, for good and valuable consideration, the Secured Party hereby agrees and covenants as follows:

The Secured Party hereby releases, and terminates its security interest in, and all of its right, title and interest in and to the Collateral (as defined in the Security Agreement) including, without limitation:

(a) certain covered hopper cars listed on Schedule A attached hereto (the "Equipment", as defined in the Security Agreement) (which list includes the car number and AAR designation), together with all accessories, attachments, equipment, parts and appurtenances appertaining or attached to such Equipment, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Equipment (including, without limitation, any Replacement Units, as defined in the Security Agreement), together with any and all rents, issues, income, mileage credits earned, profits and avails therefrom, any and all books and records relating thereto, and the products and proceeds of any of the foregoing (including, but not limited to, any amounts payable or to become payable under any policy of insurance);

(b) all right, title and interest of Debtor in and to each and every lease relating to the Equipment, (each such portion of such lease being an "Equipment Lease", as defined in the Security Agreement), all rights to receive monies due or to become due under or pursuant to any of the Equipment Leases, all rights under (including any rights to receive proceeds of) any insurance, indemnity, warranty or guaranty with respect to any of the Equipment Leases, all claims for damages arising out of or for breach or default under any of the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages or otherwise, all rights to enforce or collect payments of any amounts described hereinbefore and to terminate any Equipment Lease, and any and all proceeds and products of the foregoing;

(c) any contract or warranty rights or claims of any kind whatsoever that the Debtor may have against any Person from which the Debtor has acquired any of the Equipment or any parts or components therefor, or any related Equipment Leases, and any proceeds thereof;

(d) any Cash Collateral (as defined in the Security Agreement); and

(e) all products and proceeds of any of the foregoing.

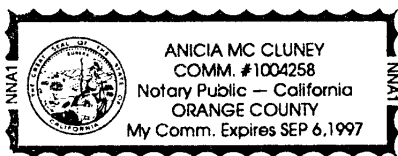
IN WITNESS WHEREOF, the undersigned has caused this Release to be duly executed this 3rd day of March, 1997.

MCDONNELL DOUGLAS FINANCE  
CORPORATION

By: *David Nelson*  
Name: DAVID NELSON  
Title: MANAGER, SPECIAL CREDIT

STATE OF California)  
COUNTY OF Los Angeles) SS.:

On this 3rd day of March, 1997, before me,  
personally appeared David Nelson, to me known, who being by  
me duly sworn, says that ~~he~~ he resides at Long Beach, CA  
and is Manager of Special Credits;  
that said instrument was signed on behalf of said corporation on  
the date hereof by authority of its Board of Directors; and (s)he  
acknowledged that the execution of the foregoing instrument was  
the free act and deed of said corporation.



Anicia Mc Cluney  
Notary Public

28-Dec-94

SCHEDULE A

RPTG MARK	CAR NO	TYPE OF CAR	AAR DESG	LESSEE	CONTRACT RIDER	LEASE EFFECTIVE DATE
ACFX	38350	H	C214	ALLIED-SIGNAL INC	62110159	09/01/94
ACFX	38352	H	C214	ALLIED-SIGNAL INC	62110159	09/01/94
ACFX	38348	H	C714	ENGELHARD CORP	77300052	04/01/93
ACFX	36960	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	36961	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	36962	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	36963	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	36964	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	36965	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	36966	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	36967	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	36968	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	36969	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	36970	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	36971	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	36972	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	36973	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	36974	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	36975	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	36976	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	36977	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	36978	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	36979	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	36980	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	36981	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	36982	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	36983	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	36984	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	36985	H	C214	OCCIDENTAL CHEMICAL CORP	48860030	12/01/94
ACFX	38351	H	C214	A SCHULMAN INC	3809	12/31/89
ACFX	38353	H	C214	A SCHULMAN INC	3809	12/31/89
ACFX	38354	H	C214	A SCHULMAN INC	3809	12/31/89
ACFX	38355	H	C214	A SCHULMAN INC	3809	12/31/89
ACFX	38356	H	C214	A SCHULMAN INC	3809	12/31/89
ACFX	38357	H	C214	A SCHULMAN INC	3809	12/31/89
ACFX	38358	H	C214	A SCHULMAN INC	3809	12/31/89
ACFX	37851	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37852	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37853	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37854	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37855	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37856	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37857	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37858	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37859	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37860	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37861	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37862	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37863	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94

28-Dec-94

SCHEDULE A

RPTG MARK	CAR NO	TYPE OF CAR	AAR DESG	LESSEE	CONTRACT RIDER	LEASE EFFECTIVE DATE
ACFX	37864	H	C214	QUANTUM CHEMICAL CORP		
ACFX	37865	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37866	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37867	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37868	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37869	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37870	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37871	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37872	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37873	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37874	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37875	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37876	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37877	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37878	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37879	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37880	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37881	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37882	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37883	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37884	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37885	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37886	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37887	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37888	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37889	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37890	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37891	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37892	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37893	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37894	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37895	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37896	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37897	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37898	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37899	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37900	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37901	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37902	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37903	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37904	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37905	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37906	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37907	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37908	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37909	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37910	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37911	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37912	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94

28-Dec-94

SCHEDULE A

RPTG MARK	CAR NO	TYPE OF CAR	AAR DESG	LESSEE	CONTRACT RIDER	LEASE EFFECTIVE DATE
ACFX	37913	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37914	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37915	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37916	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37917	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37918	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37919	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37920	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37921	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37922	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37923	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37924	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37925	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37926	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37927	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37928	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37929	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37930	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37931	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37932	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37933	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37934	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37935	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37936	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37937	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37938	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37939	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37940	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37941	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37942	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37943	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37944	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37945	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37946	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37947	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37948	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37949	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	37950	H	C214	QUANTUM CHEMICAL CORP	3277	12/01/94
ACFX	38349	H	C214	EPSILON PRODUCTS CO	5763	11/01/92
ACFX	38337	H	C714	BARRETTS MINERALS INC	3414	01/01/95